



How Can My Family Save Money?

Saving money is hard for everyone. Here are some tips on how you and your family can help save money for the future.



START WITH KEEPING A BUDGET.

Many people are not taught how to make a budget so that they can save money. Make sure your family has the tools you need and knows the steps to take to save for the future. The National Disability Institute offers many great [financial education tools](#), as does the U.S. government's [MyMoney](#) website.



MAKE SURE YOUR FAMILY IS GETTING ALL POSSIBLE PUBLIC BENEFITS.

Check out the [Benefits Checkup](#) tool from the National Council on Aging to see a comprehensive list of benefits your family may be able to receive. Recommendations will be based on information you put in the tool, like your zip code, age, and income.

If anyone in your family receives Supplemental Security Income (SSI) from Social Security and wants to work, there are several programs that may help them save money in order to achieve their goals. Check out Social Security's [Red Book](#) for more information.

If you would prefer to speak to a person, contact a local [legal aid group](#). Legal aid can help you make sure that your family maximizes all the benefits you are qualified for.



CONSIDER WHETHER YOUR FAMILY CAN EARN EXTRA INCOME.

Wages are important to helping families save money.

Some states offer payment to people who are caring for a family member with intellectual and developmental disabilities (IDD). Contact your [state IDD agency](#) to learn if your state offers paid caregiver support. If you would like to earn extra income, you may also want to consider whether you or another family member could earn extra income through a gig job, like ride sharing or meal delivery.

Some families think that people with disabilities who receive public benefits should not work in order to keep payments. This is not true. While people may not want or be able to hold a full-time job, your family will have more income if a person works than if you have benefits alone.

[American Job Centers \(AJCs\)](#) and [state Vocational Rehabilitation agencies](#) can help people with disabilities find a job and build their career. These centers are located across the country. They offer training, career counseling, and employment services.



SEEK WAYS TO LOWER EXPENSES.

Look for ways to spend less on certain expenses you may want but don't really need. Some common things that people try to pay less for include travel, entertainment, eating out, expensive clothes, and sporting events.

Many families with a loved one with a disability spend a lot of money paying for people to help support their family member. Depending on the training needed, seek out unpaid supporters who can provide support whenever possible. Unpaid supports might include other family members, friends, church, and social group members. Make sure your loved one is comfortable with and knows whoever is providing support.



CONSIDER OPENING A BANK ACCOUNT, IF YOU DON'T HAVE ONE.

Having a bank account is very important. People who don't have a bank account have to rely on options that can be very expensive like predatory lenders, payday loans, or money orders. Using a bank account helps families develop credit scores and access loans and credit cards. This website from the Federal Trade Commission explains more about [how and why to open a bank account](#).

Many families who don't have bank accounts think they don't have enough money to open an account or don't trust banks. There are groups that prioritize making products available to families that may not have many resources. Community Development Financial Institutions (CDFIs) are banks, credit unions, and other financial groups that work one-on-one with families to build money management skills. They also accept deposits, make loans, and provide other financial resources to families. You can find CDFIs near you through the Opportunity Finance Network's [CDFI locator tool](#).



SAVE YOUR TAX REFUND.

Tax time is a great time for everyone to save any money refunded. Sometimes, people with disabilities do not file a tax return or worry that a tax refund will cause them to lose their public benefits. Refunds from tax credits are not considered income. Tax refunds are also not considered an asset for at least a year from when a person receives it. Learn more about [disability and taxes here](#). If you have questions, contact a [special needs financial planner](#).



CHECK INTO GETTING AN INDIVIDUAL DEVELOPMENT ACCOUNT (IDA).

IDAs are savings accounts that can be used to help people with limited incomes deal with financial crises and save for major goals. IDAs match savings that you put in with money from the government. [Check here](#) to see if there is a program your family qualifies for.



CONSIDER USING AN ABLE ACCOUNT OR SPECIAL NEEDS TRUST TO SAVE MONEY MEANT FOR YOUR FAMILY MEMBER WITH IDD.

Making sure you have tools to save when you have extra money is a final way to make sure you have your savings plan in place. Coming into money unexpectedly can cause challenges for a person with IDD who receives public benefits. [ABLE accounts](#) and [special needs trusts](#) can help you and your family save money for a family member with a disability, without hurting their benefits.